

Registered number: 03818652  
Charity number: 1078504

**DRAFT**

14/10/2024 15:41

**Sight Support Worthing Ltd (formerly Worthing Society for the Blind)**  
**(A company limited by guarantee)**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 March 2024**

**DRAFT**

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Contents**

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Notes to the financial statements	15 - 32

DRAFT

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Reference and administrative details of the company, its Trustees and advisers**  
**For the year ended 31 March 2024**

**Trustees**

Mr N Clarke  
Mrs C C Ward (Chair)  
Mrs D Darters (resigned 19 February 2024)  
Mr Adil Siganporia  
Miss A Blackman (appointed 3 October 2023)  
Miss K O'Haire (appointed 16 October 2023)  
Miss L J Tunbridge-Adams (appointed 1 November 2023)

**Company registered number**

03818652

**Charity registered number**

1078504

**Registered office**

48 Rowlands Road  
Worthing  
West Sussex  
BN11 3JT

**General Manager**

Sonia Baker

**Accountants**

Kreston Reeves LLP  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report**  
**For the year ended 31 March 2024**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Constitution**

Sight Support Worthing is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Company Number 3818652; Charity Number 1078504.

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

New Trustees are recruited, interviewed and co-opted by the current Board of Trustees prior to a formal vote by members at an AGM.

In accordance with the Articles of Association there is a time limit for Trustees to serve at which point they may be nominated (by the Board or members) for re-election at an AGM.

Decision making is undertaken – and formally minuted – by Trustees at regular (currently monthly) Board meetings.

**Trustees and Directors**

The Trustees serving throughout the period of this report were:

Mrs C Ward	appointed as Chair by Board 1 February 2023
Mr N Clarke	appointed November 2012
Mrs D Darters	appointed December 2016, stood down January 2024
Mr Adil Siganporia	formally elected in October 2022
Mrs A Blackman	formally elected in October 2023
Mrs L Tunbridge-Adams	formally elected in October 2023
Mrs K O'Haire	co-opted November 2023
Mrs J Alwright	co-opted February 2024

**Statutory Information**

The Chairperson and Trustees present their Annual Report and unaudited financial statements for the year to 31 March 2024.

The legal and administrative information forms part of this report. The financial statements comply with all current statutory requirements, including: the Society Memorandum and Articles of Association; Statement of Recommended Practice – Accounting and Reporting by charities (SORP 2019); Charity Commission Leaflets CC14 and CC19; and the Companies Act 2006.

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**Aims of the Charity**

The aims of the charity are to support visually impaired people to achieve independence and wellbeing in their daily lives, particularly but not solely, where there is no other support available through local/central government or other charitable or public organisations, through:

- a range of accessible social activities;
- providing one-to-one assistive technology support and advice on equipment;
- offering services to enhance mental wellbeing
- working with the public, private and other third sector organisations to provide referral pathways
- general advice and assistance on a variety of issues related to living with vision impairment.
- support with all manner of appointments medical and others, wherever they may be and wherever possible.

The overall aim is to be adaptable and relevant to the needs of our individual Members, insofar as we can. A key factor is involving or seeking feedback from members in decisions about them. We are mindful of the different needs of those at different stages of sight loss. Our services are built on open communication and trust between the Charity's staff, volunteers and members.

While we are based in Worthing, we are available to anyone who can access our services. Where resources and logistics allow, we include members in any location.

We have where necessary recruited staff and volunteers to improve upon the range and quality of our services, while remaining conscious of maintaining our face-to-face presence and familiar relationship with our members. Additionally, we are delivering indirect support, by expanding our training workshops to external businesses and organisations. These workshops challenge perceptions and builds awareness which helps remove barriers to equity and inclusion for visually impaired people of all ages.

Some of our recent activities have challenged perceptions and encouraged our members to experience activities that were previously inaccessible or out of their comfort zone, for example:

- Flying with Aerobility, driving the Brands Hatch Circuit, cycling on a specific designed track, ten pin bowling, shooting, climbing and axe throwing to name a few.
- Funding was secured for historical walks around the area of Worthing allowing members to learn and feel more connected to Worthing and its history.
- Funding was secured for a cookery course for people to learn or relearn cookery skills and try accessible kitchen equipment.
- The Charity has improved and continues to enhance the data collection process enabling reporting and statistics to be more readily available.



**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**Financial Report**

This financial year's income comprised of dividend income from investments, drawdown funds from the sale of investments and legacy receipts. Sight Support Worthing continues to receive a grant from the national lottery.

For many years the day-to-day costs of running the charity, supporting the members, and maintaining the centre in Rowlands Road have been covered by the dividend payments received from the charity's investment portfolios, under the management of Investec Wealth and Investment.

Post COVID the cost base of the charity has changed greatly resulting in staffing, administrative and HQ expenses doubling in line with expectations. Following recent changes made to the articles of association for the charity, Sight Support Worthing now reaches a wider audience. This change has been managed in line with the charity's objectives and the board's expectations.

Since the start of the 'Technical Support' service to the charity's users, a couple of years ago, the service users have greatly benefitted. The service encompasses all aspects of IT help, including the demonstration of the wide range of aids available to assist the visually impaired. The number of users requesting this service has grown exponentially and is growing still further and helping the charity's name and reputation reach a wider audience.

Last year saw the introduction of a counselling service to further support the visually impaired. This service continues to be funded by a grant from the national lottery.

Sight Support Worthing have recently taken on a fundraiser in a full-time role to work with the marketing team as we look forward to raising the profile of the charity still further.

This year's income and expenditure account shows a deficit for those reasons mentioned above.

The financial statement confirms that the charity is financially sound.

The overall net funds of the charity at the year end were £3,076,214 (2022: £3,212,480).

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**Investments and Reserves Policy**

The Trustees' policy regarding the charity's investments continues to seek a balance between investments to generate income for the immediate (on-going) needs and to provide funds for contingencies and capital projects.

The investment portfolios are managed on behalf of the charity by Investec Wealth and Investment. The charity's Trustees receive regular reports from the Investec Investment Manager who normally attends at least one Board meeting during the year to give a personal report. However, in the period of this report a full formal document was discussed via a video-link.

The Trustees are fully satisfied that Investec are providing a reliable and effective service.

At this stage, given that the Trustees have not made any financial commitments to specific and significant future project expenditure, the Board is not designating any of the charity's financial resources as "restricted" in the full Accounts.

The Board of Trustees have examined the charity's requirements for reserves considering the main risks to the organisation. It has established a policy whereby those funds not invested in tangible fixed assets should be between 6 months to one year of expenditure. The target is £200,000 to £400,000 in general funds. The reserves are there to enable the charity to maintain current and ever-increasing activities and allow for any significant drop in income. The charity has more recently started moving towards offering technology and equipment along with support, such as phones, tablets, specific devices to the members. This has necessitated taking on new staff members and the resulting increase to budgeted expenditure. It is felt that this area of sight support will, in the future, require much more emphasis by way of funding. To achieve that position, the Board has set an Objective to establish a strategy for raising funds, initially directed to support specific projects.

The Board has to also consider the financial impact with regard to the maintenance of the premises, ensuring that all matters regarding fire risk, health and safety not only with the premises but the charity's minibus and car are continually assessed in accordance to any specific respective requirement.

The Board has also considered the importance of continually updating all areas of training associated to health & safety, risk assessments for all manner of activities or events. This involves all SSW employees, volunteers, and any third parties who may become associated with the members of the charity for any specific activity whether internal or external to the charity's headquarters. Training in such areas is equally important for any external activities our members may become involved in.

Both unrestricted and endowment funds are structured that approximately 75% of the underlying investment is in the form of equities. SSW have regular contact with Investec, the wealth management fund, who administer the funds to ensure control is exercised.

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**Trustees Responsibilities in Respect of Financial Statements**

The Trustees (who are also Directors for the purposes of Company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and UK Accounting Standards and ultimately are fully accountable for all aspects of the Charity's operations and finance.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial standing/performance of the charitable company and of the incoming resources and application of resources including the income and expenditure for the year. In preparing these statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the charities SORP
- Make judgments that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to assume the charity will continue in business

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any point in time, the financial position of the charity enabling them to ensure that the financial statements comply with the Companies Act 2006 and applicable law. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

**Trustees Actions**

To maintain the Trustees ability to monitor the charities financial performance throughout the year, the Trustees have continued their programme of monthly financial reports that provide a detailed summary of income and expenses. This enables a regular review to be undertaken by the Trustees whereby any unexpected fluctuations in the anticipated income or expenses can be readily identified and where necessary, specific actions can be instigated to address any matters of concern.



**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**Board of Trustees Future Business Objectives and Initiatives**

Our Purpose

Is to promote and improve the independence and wellbeing of visually impaired people.

Our Mission

Our mission is to enhance the lives of our service users by providing accessible activities; promoting inclusivity, understanding and acceptance in the community; and advocating the rights of people with vision impairments to live independent and fulfilling lives.

We will always aim to be a warm, welcoming Charity with a local vibe, who really get to know our members and their supporting networks.

In addition, we will whenever and wherever possible work in collaboration with others to bring about social change for the local VI community, and will support any visually impaired person who contacts SSW for assistance, regardless of their location.

SSW's Key Objectives

1. Continue to improve our communications with Members to provide whatever support is needed in order to maintain their well-being.
2. Further extend the range of services SSW provides to help the VI community fully exploit the use of technology:
3. Continue the "well-being" and counselling service to provide support where needed. This service started in the latter part of 2022 and has proven to be a very much needed service with great success. To date it is funded by a Heritage Lottery Funding grant for which a further application will be submitted during 2024.
4. To further extend our collaborative work with other charities and organisations. Whereby SSW continue to create relationships with other services more appropriately researching all avenues of assistance for the visually impaired.
5. Find additional avenues for "advertising" the services that SSW offers the Visually impaired people of all ages so as many as possible can benefit from what we have to offer.
6. Develop a plan for raising funds, perhaps initially for specific SSW projects whilst considering the potential benefits of a more specific role being created.
7. Review and seek sponsors that have interest in and for more specific activities.
8. Further encourage all staff to embrace training programmes which will benefit them in their roles within the team of SSW employees.
9. To review and seek suitable and willing public persons to become an 'Ambassador' for the Charity.

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

**Management Organisation and Infrastructure**

Staff

The day-to-day responsibility of running the charity, providing the wide range of services to its members and ensuring the maintenance of the Centre in Rowlands Road is the responsibility of the staff who are funded by the Charity.

The Executive Manager reports to the Board and attends every Board Meeting. In addition, to ensure an open level of communication, invited to attend pre-scheduled meetings to brief the Board on their progress and issues associated with their main roles or a specific exercise they have been tasked with. The Executive Manager, Assistant Manager and all Staff hold weekly team briefings and summarised reports are forwarded to Trustees. Alternatively, and on request there may be additional managerial reports issued ahead of any Board meeting to enable more specific queries to be raised if necessary.

The Board would like to record their continued and most sincere thanks to all the staff for their collective enthusiasm and initiatives in developing and implementing ways of delivering the Board's Objectives which have sometimes taken them out of their comfort zone. The Board would also like it noted that it had extreme pleasure in recognizing one staff member's 30 years of service on 30th January 2024.

Volunteers

The charity continues to be hugely dependant on its volunteers who provide important input across many activities that are in place to support members no matter wherever those activities may take place. It would be impossible to sustain the current levels of service without their commitment and enthusiasm. Thank you.

Board of trustees

The Charity is managed by a Board of Trustees who are responsible for setting out the overall strategy and aims of the Charity. The Board meets every month and receives Reports from the salaried SSW Executive Manager and staff members, setting out progress, issues and a summary of expenditure. It is intended that the Executive Manager attends wherever possible every Board Meeting. The aim is to ensure transparency, openness and trust across all those who have a responsibility for supporting the Charity's Members. The Executive Manager, and Assistant Manager are always willing to answer any queries raised by the Trustees and discuss matters with the Chairperson who reports back to the Board.

There is a detailed Staff Handbook and a separate set of Policy documents covering all areas of the Charities responsibilities. Some of those Policies relate to volunteers and to Members to ensure that everyone understands their roles and responsibilities. An Induction and Training pack is in place for volunteers (including Trustees) which covers specific, practical training for working with the visually impaired.

The SSW Board is ultimately responsible for setting levels of staff pay and the Board has an Annual Review process to determine appropriate levels of pay increases.

The Charity's Finances are reviewed at every Board Meeting, at which the levels of income and expenditure are reviewed. Any unexpected fluctuations are discussed and reviewed to determine whether or not there is an underlying issue that needs to be addressed. Any potential risks or issues relating to future plans are reviewed at those Meetings and any necessary action is discussed, approved, implemented and monitored.

Regarding the longer-term, there are no known factors likely to affect the Charity's future financial position nor its ability to deliver the agreed Objectives.

As at the end of this report period 31st March 2024 the Board is made up of seven Trustees including one co-opted member of Sight Support Worthing.

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the year ended 31 March 2024**

### **Small Companies Exemption**

The report of the Trustees and Directors has been prepared taking advantage of the small companies' exemption in Section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mrs C C Ward**  
(Chair of Trustees)

Date:

13<sup>th</sup> December 2024

DRAFT



**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>						
Donations and legacies	2	28,484	89,880	-	118,364	73,914
Charitable activities	3	11,695	-	-	11,695	9,912
Other trading activities	4	11,558	-	-	11,558	6,593
Investments	5	72,680	-	10,104	82,784	116,956
<b>Total income and endowments</b>		<b>124,417</b>	<b>89,880</b>	<b>10,104</b>	<b>224,401</b>	<b>207,375</b>
<b>Expenditure on:</b>						
Raising funds	6,7	16,979	-	1,297	18,276	10,992
Charitable activities		407,984	79,056	-	487,040	407,574
<b>Total expenditure</b>		<b>424,963</b>	<b>79,056</b>	<b>1,297</b>	<b>505,316</b>	<b>418,566</b>
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(300,546)</b>	<b>10,824</b>	<b>8,807</b>	<b>(280,915)</b>	<b>(211,191)</b>
Net gains/(losses) on investments		162,891	-	(18,242)	144,649	(223,767)
<b>Net (expenditure)/income</b>		<b>(137,655)</b>	<b>10,824</b>	<b>(9,435)</b>	<b>(136,266)</b>	<b>(434,958)</b>
Transfers between funds	16	10,104	-	(10,104)	-	-
<b>Net movement in funds</b>		<b>(127,551)</b>	<b>10,824</b>	<b>(19,539)</b>	<b>(136,266)</b>	<b>(434,958)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,711,187	25,961	475,332	3,212,480	3,647,438
Net movement in funds		(127,551)	10,824	(19,539)	(136,266)	(434,958)
<b>Total funds carried forward</b>		<b>2,583,636</b>	<b>36,785</b>	<b>455,793</b>	<b>3,076,214</b>	<b>3,212,480</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.



**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**  
**Registered number: 03818652**

**Balance sheet**  
**As at 31 March 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	12	519,641	531,047
Investments	13	2,423,548	2,253,930
		<u>2,943,189</u>	<u>2,784,977</u>
<b>Current assets</b>			
Stocks		648	4,097
Debtors	14	14,452	16,131
Cash at bank and in hand		134,981	429,509
		<u>150,081</u>	<u>449,737</u>
Creditors: amounts falling due within one year	15	(17,056)	(22,234)
<b>Net current assets</b>		<u>133,025</u>	<u>427,503</u>
<b>Total net assets</b>		<u><u>3,076,214</u></u>	<u><u>3,212,480</u></u>
<b>Charity funds</b>			
Endowment funds	16	455,793	475,332
Restricted funds	16	36,785	25,961
Unrestricted funds	16	2,583,636	2,711,187
<b>Total funds</b>		<u><u>3,076,214</u></u>	<u><u>3,212,480</u></u>

**Sight Support Worthing Ltd****(A company limited by guarantee)****Registered number: 03818652****Balance sheet (continued)****As at 31 March 2024**

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Mrs C C Ward**  
(Chair of Trustees)

13<sup>th</sup> December 2024

Date:

The notes on pages 15 to 32 form part of these financial statements.

DRAFT

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sight Support Worthing Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Company status**

The company is a private company, limited by guarantee, incorporated in England & Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.3 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.



**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include general overheads of the day centre (which includes the head office). Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 75 years straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 33.3% straight line



**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

**1.14 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.15 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**1.16 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The endowment fund was set up with the purpose of the income to be used for the day to day running costs of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	6,969	-	6,969
Legacies	8,332	-	8,332
Grants	9,007	89,880	98,887
Government grants	4,176	-	4,176
	<u>28,484</u>	<u>89,880</u>	<u>118,364</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	5,893	-	5,893
Legacies	16,885	-	16,885
Grants	3,898	47,238	51,136
	<u>26,676</u>	<u>47,238</u>	<u>73,914</u>

Government grants were received in the prior year in relation to the Coronavirus Job Retention Scheme.

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Costs recovered	11,695	<b>11,695</b>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Costs recovered	9,912	<b>9,912</b>

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fundraising income	6,410	<b>6,410</b>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fundraising income	2,125	<b>2,125</b>

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**4. Income from other trading activities (continued)**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Resource room sales	5,148	<b>5,148</b>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Resource room sales	4,468	<b>4,468</b>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Listed investments	72,202	10,104	<b>82,306</b>
Interest receivable	478	-	<b>478</b>
	<b>72,680</b>	<b>10,104</b>	<b>82,784</b>

	<b>Unrestricted funds 2023 £</b>	<b>Endowment funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	200	-	200
Listed investments	103,546	13,005	116,551
Interest receivable	205	-	205
	<b>103,951</b>	<b>13,005</b>	<b>116,956</b>



**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Stock expense	7,838	7,838	-

**Other trading expenses**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Resource room	263	263

**Other trading expenses (continued)**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Resource room	670	670

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**7. Investment management costs**

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Investment management fees	8,878	1,297	10,175

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Investment management fees	8,540	1,782	10,322

DRAFT

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Day Centre	407,536	62,273	<b>469,809</b>
Rowlands Road	17,231	-	<b>17,231</b>
	<u>424,767</u>	<u>62,273</u>	<u><b>487,040</b></u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Day Centre	324,749	61,679	386,428
Rowlands Road	21,146	-	21,146
	<u>345,895</u>	<u>61,679</u>	<u>407,574</u>

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Day Centre 2024 £	Rowlands Road 2024 £	Total funds 2024 £
Staff costs	347,238	-	347,238
Activities	3,066	-	3,066
Insurance	134	-	134
Gardening	-	178	178
Light and heat	-	6,757	6,757
Rates	-	222	222
Cleaning	-	5,908	5,908
Repairs and maintenance	12,355	-	12,355
Accounting fees	5,628	-	5,628
Postage, printing, stationery and telephone	6,840	-	6,840
Other expenses	27,197	3,464	30,661
Computer costs	5,078	-	5,078
Security	-	702	702
	<u>407,536</u>	<u>17,231</u>	<u>424,767</u>

	Day Centre 2023 £	Rowlands Road 2023 £	Total funds 2023 £
Staff costs	255,968	-	255,968
Activities	2,390	-	2,390
Insurance	4,988	-	4,988
Gardening	-	71	71
Light and heat	-	6,586	6,586
Rates	-	222	222
Cleaning	-	4,534	4,534
Repairs and maintenance	22,202	-	22,202
Accounting fees	6,236	-	6,236
Postage, printing, stationary and telephone	6,095	-	6,095
Other expenses	23,036	4,343	27,379
Computer costs	3,834	-	3,834
Security	-	5,390	5,390
	<u>324,749</u>	<u>21,146</u>	<u>345,895</u>



**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	<b>Day Centre 2024 £</b>	<b>Total funds 2024 £</b>
Depreciation	11,858	<b>11,858</b>
Repairs and maintenance	668	<b>668</b>
Postage, printing, stationary and telephone	81	<b>81</b>
Other expenses	29,229	<b>29,229</b>
Advertising	10,421	<b>10,421</b>
Computer costs	8,589	<b>8,589</b>
(Gain)/Loss on disposal of fixed assets	(2,083)	<b>(2,083)</b>
Governance costs	3,510	<b>3,510</b>
	<u>62,273</u>	<u><b>62,273</b></u>
	<b>Day Centre 2023 £</b>	<b>Total funds 2023 £</b>
Depreciation	14,505	14,505
Repairs and maintenance	494	494
Postage, printing, stationary and telephone	336	336
Other expenses	20,673	20,673
Advertising	9,117	9,117
Computer costs	12,954	12,954
Governance costs	3,600	3,600
	<u>61,679</u>	<u>61,679</u>

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**9. Independent examiner's remuneration**

	2024 £	2023 £
Fees payable to the company's independent examiner / auditor for the independent examination / audit of the company's annual accounts	3,180	3,600
Fees payable to the company's independent examiner / auditor in respect of:		
Accounting services	2,100	1,200

**10. Staff costs**

	2024 £	2023 £
Wages and salaries	315,569	234,308
Social security costs	23,569	15,794
Contribution to defined contribution pension schemes	8,100	5,866
	<u>347,238</u>	<u>255,968</u>

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Total	<u>12</u>	<u>11</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration paid to key management personnel was £43,032 (2023 - £42,071).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, expenses totalling £568 were reimbursed or paid directly to 1 Trustee (2023 - £1,088). The expenses were incurred towards project running costs.

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**12. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	567,528	97,218	39,552	10,386	714,684
Additions	-	-	3,137	232	3,369
Disposals	-	(5,000)	(10,336)	-	(15,336)
At 31 March 2024	567,528	92,218	32,353	10,618	702,717
<b>Depreciation</b>					
At 1 April 2023	54,475	94,301	31,989	2,872	183,637
Charge for the year	4,540	-	3,817	3,501	11,858
On disposals	-	(2,083)	(10,336)	-	(12,419)
At 31 March 2024	59,015	92,218	25,470	6,373	183,076
<b>Net book value</b>					
At 31 March 2024	508,513	-	6,883	4,245	519,641
At 31 March 2023	513,053	2,917	7,563	7,514	531,047

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**13. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2023	2,253,930
Additions	1,897,343
Disposals	(1,872,374)
Revaluations	144,649
	<u>2,423,548</u>
At 31 March 2024	<u>2,423,548</u>
<b>Net book value</b>	
At 31 March 2024	2,423,548
At 31 March 2023	<u>2,253,930</u>

**14. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
<b>Due within one year</b>		
Trade debtors	150	-
Prepayments and accrued income	14,302	16,131
	<u>14,452</u>	<u>16,131</u>

**15. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	3,471	10,652
Other taxation and social security	8,305	6,782
Accruals and deferred income	5,280	4,800
	<u>17,056</u>	<u>22,234</u>



**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>						
General Funds	2,711,187	124,417	(424,963)	10,104	162,891	2,583,636
<b>Endowment funds</b>						
Endowment Fund	475,332	10,104	(1,297)	(10,104)	(18,242)	455,793
<b>Restricted funds</b>						
Wellbeing - National Lottery	23,367	80,380	(74,935)	-	-	28,812
Steyne gardens - Rampion	2,253	-	(2,052)	-	-	201
Wellbeing walks - Tesco	341	-	(341)	-	-	-
Albert Hall Trust Children's Counselling	-	4,000	-	-	-	4,000
Community Safety Fund - Scam Awareness	-	3,500	(738)	-	-	2,762
Sussex Community Foundation	-	2,000	(990)	-	-	1,010
	25,961	89,880	(79,056)	-	-	36,785
<b>Total of funds</b>	<b>3,212,480</b>	<b>224,401</b>	<b>(505,316)</b>	<b>-</b>	<b>144,649</b>	<b>3,076,214</b>

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds (continued)**

The endowment fund was previously set up on receipt of £350,000 from the Brighton and Worthing Charitable Trust for the Elderly. The income from the fund will be used to off-set the Society's day to day running costs as specified by the Society as part of the Trust winding up agreement.

**Restricted Funds**

Wellbeing national Lottery - for counselling and wellbeing services. To pay for 2 salaries and associated infrastructure.

Steyne gardens Rampion - for the Steyne Gardens project in Worthing town centre. For plants, gardening equipment and supplies.

Wellbeing Walks Tesco - This paid for transportation to enable service users to participate in 12 leisure walks to support their health and wellbeing.

Community Safety Fund - Scam Awareness - Grant issued by the Police and Crime Commissioner to deliver crime prevention and community safety initiatives. Our grant was to provide scam awareness workshops to our vulnerable clients.

Albert Hall Trust Children's Counselling - To compliment our existing counselling service by providing counselling for under 18-year-olds.

Sussex Community Foundation - They provided a grant for a course of cooking lessons for people with visual impairments using accessible kitchen equipment.

**Sight Support Worthing Ltd**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General Funds	3,127,491	147,132	(395,507)	13,005	(180,934)	2,711,187
<b>Endowment funds</b>						
Endowment Fund	519,947	13,005	(1,782)	(13,005)	(42,833)	475,332
<b>Restricted funds</b>						
Wellbeing - National Lottery	-	42,690	(19,323)	-	-	23,367
Steyne gardens - Rampion	-	3,548	(1,295)	-	-	2,253
Wellbeing walks - Tesco	-	1,000	(659)	-	-	341
	-	47,238	(21,277)	-	-	25,961
<b>Total of funds</b>	<b>3,647,438</b>	<b>207,375</b>	<b>(418,566)</b>	<b>-</b>	<b>(223,767)</b>	<b>3,212,480</b>

**Sight Support Worthing Ltd**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 March 2024**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	519,641	-	-	519,641
Fixed asset investments	1,967,755	-	455,793	2,423,548
Current assets	113,296	36,785	-	150,081
Creditors due within one year	(17,056)	-	-	(17,056)
<b>Total</b>	<b>2,583,636</b>	<b>36,785</b>	<b>455,793</b>	<b>3,076,214</b>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	531,047	-	-	531,047
Fixed asset investments	1,778,598	-	475,332	2,253,930
Current assets	423,776	25,961	-	449,737
Creditors due within one year	(22,234)	-	-	(22,234)
<b>Total</b>	<b>2,711,187</b>	<b>25,961</b>	<b>475,332</b>	<b>3,212,480</b>

**18. Related party transactions**

There were no related party transactions in the year that require disclosure under SORP 2019 (FRS 102).

**19. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,100 (2023 - £5,866). Contributions totalling £1,602 (2023 - £1,201) were payable to the fund at the balance sheet date and are included in creditors.